

PUBLIC DISCLOSURE

February 27, 2012

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**CANTON CO-OPERATIVE BANK
Cert. # 26450**

**671 WASHINGTON STREET
CANTON, MASSACHUSETTS 02021**

**Division of Banks
1000 Washington Street, 10th Floor
Boston, MA 02118**

<p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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GENERAL INFORMATION

The Community Reinvestment Act ("CRA") requires the Massachusetts Division of Banks ("Division") to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its assessment area.

This document is an evaluation of the CRA performance of **CANTON CO-OPERATIVE BANK (or the "Bank")** prepared by the Division, the institution's supervisory agency, as of **February 27, 2012**. The Division rates the CRA performance of an institution consistent with the provisions set forth in 209 CMR 46.00.

INSTITUTION'S CRA RATING: This institution is rated "Satisfactory."

An institution in this category demonstrates an adequate record of helping to meet the credit needs of its assessment area, including low- and moderate-income individuals, in a manner consistent with its resources and capabilities.

The CRA rating is based on the following factors:

- The average Loan-To-Deposit ("LTD") ratio is considered reasonable at 80.7 percent given the institution's size, financial condition, and assessment area credit needs.
- A majority of the Bank's loans are within the assessment area.
- The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among retail customers of different income based on the demographics of the assessment area and a comparison to aggregate data.
- The geographic distribution of the Bank's residential loans reflects reasonable dispersion of residential loans throughout the assessment area based on the area's demographics and aggregate lending.
- The Bank has not received any CRA-related complaints.

PERFORMANCE CONTEXT

Description of Institution

Canton Co-operative Bank was chartered in 1891 by the Commonwealth of Massachusetts. The Bank is a mutually owned, state chartered institution with its only office located in Canton, Massachusetts. The Bank provides drive-up and outside walk-up teller service. Also, an automated teller machine ("ATM") is located on the premises. The Bank's ATM is connected to the Plus, NYCE, and Cirrus ATM networks. In addition, the Bank is a member of the SUM network, which is a surcharge-free alliance. The Bank's hours of operation are from 9:00 a.m. to 4:00 p.m. weekdays with extended hours to 5:00 p.m. on Thursday and Friday evenings and Saturday morning from 9:00 a.m. to noon. Banking hours are considered convenient and accessible to the Bank's customers.

As of December 31, 2011, the Bank's assets totaled \$101.4 million of which \$54.7 million, or 54.0 percent, represented total loans. The Bank is primarily a real estate lender with 99.6 percent of its loan portfolio consisting of residential real estate loans. Construction and Land Development loans represent 6.6 percent of the loan portfolio and Commercial Real Estate loans represent 9.4 percent of the loan portfolio. Additional information regarding the comparison of the Bank's loan portfolio is summarized below.

Table 1		
Loan Distribution as of December 31, 2011		
Loan Type	Dollar Amount \$(000's)	Percent of Total Loans
Construction and Land Development	3,649	6.6
Revolving, open-end 1-4 Family Residential	7,787	14.1
1-4 Family Residential (first and second lien)	37,535	67.8
Multi-Family (5 or more) Residential	986	1.8
Commercial Real Estate	5,192	9.4
Total Real Estate Loans	55,149	99.6
Commercial and Industrial	72	0.1
Consumer	137	0.3
Other Loans	1	0.0
Total Loans	55,359	100

Source: FFIEC Report of Condition

Other than the Bank's relatively small asset size and limited staff, there appears to be no significant financial or legal impediments which would limit the Bank's ability to help meet the various credit needs of its assessment area.

The Bank was last examined for compliance with CRA by the Division and the Federal Deposit Insurance Corporation on March 27, 2006. This evaluation resulted in a Satisfactory rating.

Description of Assessment Area

The CRA requires financial institutions to define an assessment area within which its CRA performance will be evaluated. Canton Co-operative Bank has defined its assessment area to include all of Norfolk County. All geographies within the assessment area are in the Boston–Quincy, MA Metropolitan District (MD). The assessment area as currently defined meets the technical requirements of the CRA regulation since it (1) consists of one or more political subdivisions; (2) includes the geographies where the Bank has its main office, branches, and

deposit-taking ATMs, as well as the surrounding geographies in which the Bank originated a substantial portion of its loans; (3) consists of whole census tracts; (4) does not extend substantially beyond state borders; (5) does not reflect illegal discrimination; and (6) does not arbitrarily exclude low- and moderate-income areas.

To assess the Bank's lending performance, consideration was given to certain demographic data about the assessment area. Table 2 highlights some of the relevant demographic data, and each is briefly discussed below.

Table 2 Assessment Area Demographic Information					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	121	0.8	1.7	46.3	51.2
Population by Geography	650,308	0.5	1.6	45.8	52.1
Owner-Occupied Housing by Geography	173,413	0.2	1.3	44.3	54.2
Family Distribution by Income Level	166,826	12.6	14.5	21.4	51.5
Distribution of Low and Moderate Income Families throughout AA Geographies	45,268	1.3	3.0	58.8	36.9
Median Family Income for 2000		\$82,140	Median Housing Value		\$253,496
HUD Adjusted Median Family Income for 2011		\$87,600	Unemployment Rate*		5.5%
Households Below Poverty Level		5.5%			

Source: 2000 Census, 2010 HUD updated MFI, *December 2011 Massachusetts Updated Unemployment Rates

Geographies

The assessment area has not changed since the previous examination. The area is comprised of 121 census tracts, of which 1 is low-income, 2 are designated as moderate-income, 56 are designated as middle-income and 62 are designated as upper-income.

Population

Based on 2000 U.S. census data, the total population of the assessment area is 650,308 individuals. Of the total population within the assessment area, 0.5 percent reside in low-income tracts, 1.6 percent reside in moderate-income tracts, 45.8 percent reside in middle-income tracts, and 52.1 percent reside in upper-income tracts. Households total 248,901, of which 19.2 percent are low-income, 14.3 percent are moderate-income, 18.3 percent are middle-income, and 48.2 percent are upper income.

Family Distribution

Providing further insight into the demographic composition of the assessment area population is the number of families at each income level. According to the 2000 Census, of the 166,826 families in the assessment area, 12.6 percent are low-income, 14.5 percent are moderate-income, 21.4 percent are middle-income, and 51.5 percent are upper-income. Additionally, 5.5 percent of the assessment area families are below the poverty level. The United States Department of Housing and Urban Development ("HUD") publishes annual estimates of median family income that are adjusted for inflation and other economic events. The HUD adjusted Median Family Income ("MFI") for the assessment area was \$85,200 in 2010.

Housing

Housing units within the assessment area total 255,154, of which 173,413, or 68 percent, are owner-occupied, and 75,414, or 29.5 percent, are rental units. Of the owner-occupied units within the assessment area, 0.2 percent are in low-income tracts, 1.3 percent are in moderate-income tracts, 44.3 percent are in middle-income tracts, and 54.2 percent are in upper-income tracts. A total of 2.5 percent are vacant units.

Unemployment

According to the United States Department of Labor, the December 2011 unemployment rate for Massachusetts was 6.5 percent. The unemployment rate in Norfolk County for December 2011 was 5.5 percent.

Competition

Canton Co-operative Bank operates in a competitive market in terms of financial services. The Bank competes for loans with a number of banks, credit unions, and non-depository mortgage lenders that operate in the area. Local competitors include, but are not limited to, Bank of Canton, branches of Citizens Bank and Bank of America, as well as representatives of regional and national mortgage companies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The Small Institution CRA evaluation procedures utilize five performance criteria: Loan-to-Deposit ("LTD") ratio, assessment area concentration, lending to borrowers of different incomes (borrower profile), geographic distribution of loans, and the Bank's record of taking action in response to CRA complaints.

1. LOAN TO DEPOSIT ANALYSIS

This performance criterion evaluates the proportion of the Bank's deposit base that is reinvested in the form of loans. The analysis was performed using FFIEC quarterly call report data for the period ending June 30, 2006 through December 31, 2011. The analysis was conducted to determine the extent of the Bank's lending compared to deposits received from its customers since the previous examination.

Canton Co-operative Bank's average LTD ratio for the time period was calculated at 80.7 percent and is considered reasonable given the Bank's size, financial condition, and the assessment area credit needs. Over the past 23 quarters, the LTD ratio has varied from a high of 89.2 in December 31, 2009 to a low of 64.1 in December 31, 2011. Further analysis shows that the Bank steadily increased its LTD from June 30, 2006 until the high in December 31, 2009. In the last six quarters, the Bank has experienced a strong decrease of 24.9 percent in the LTD ratio. This corresponds with the decrease in applications received by the Bank as well as several factors relating to the increasingly conservative financial climate.

The average LTD ratio was also compared to some similarly situated institutions to assist in forming conclusions about the appropriateness of the Bank's LTD. As displayed in Table 3 below, the Bank's LTD ratio is at a reasonable level.

Table 3		
Net Loan-to-Deposit Ratio Comparison		
Institution	LTD Ratio* (%)	Asset Size \$(000)
Avon Co-operative Bank	62.6	67,868
Holbrook Co-operative Bank	88.0	92,923
Weymouth Bank	88.2	207,393
<i>Canton Co-operative Bank</i>	<i>80.7</i>	<i>101,383</i>

Source: Call Report Data *Average past 23 quarters

Based on the above, the Bank meets the standards for satisfactory performance for this criterion.

2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)

This performance criterion evaluates whether the Bank is meeting the credit needs within its assessment area. The analysis looks at residential lending during 2010 and 2011. Based upon a review of the home mortgage loan data, a majority of the Bank's lending activity occurs in the assessment area. Refer to Table 4 for specific information concerning the distribution of loans inside and outside the assessment area.

Table 4										
Distribution of Home Mortgage Loans Inside and Outside of the Assessment Area										
Loan Category or Type	Number of Loans					Dollar Volume (\$000)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Residential 2010										
Home Purchase	7	53.8	6	46.2	13	1,553	57.3	1,157	42.7	2,710
Refinance	13	72.2	5	27.8	18	3,416	73.6	1,224	26.4	4,640
Home Improvement	9	75	3	25	12	1,224	80.5	297	19.5	1,521
Total	29	67.4	14	32.6	43	6,193	69.8	2,678	30.2	8,871
Residential 2011										
Home Purchase	9	81.8	2	18.2	11	2,762	88.8	350	11.2	3,112
Refinance	13	81.3	3	18.7	16	3,013	70.5	1,262	29.5	4,275
Home Improvement	2	100	0	0	2	587	100	0	0	587
Total	24	82.8	5	17.2	29	6,362	79.8	1,612	20.2	7,974
Grand Total	53	73.6	19	26.4	72	12,555	74.5	4,290	25.5	16,845

Source: 2010 and 2011 HMDA LARs

As depicted in Table 4, Canton Co-operative Bank originated 73.6 percent by number and 74.5 percent by dollar volume of residential mortgage loans within its assessment area during the evaluation period. In 2010, the Bank originated 29 home mortgage loans totaling approximately \$6.2 million, representing 67.4 percent by number and 69.8 percent by dollar amount, within the Bank's assessment area.

In 2011, there was a decrease in overall lending within the Bank but an increase within the assessment area. The Bank reported 24 loans totaling approximately \$6.4 million, representing 82.8 percent by number and 79.8 percent by dollar amount, within the Bank's assessment area.

Canton Co-operative Bank meets the standards for satisfactory performance as a majority of residential loans are made inside of the assessment area.

3. DISTRIBUTION OF CREDIT AMONG BORROWERS OF DIFFERENT INCOME LEVELS

The distribution of loans predicated by borrower income was reviewed to determine the extent to which the Bank addressed the credit needs of the residents within its assessment area during the review period. The distribution of borrowers, given the demographics of the assessment area, reflects good penetration among individuals of different income levels (including low-and moderate-income).

Low-income is defined by the US Census Bureau as income below 50 percent of the median income level for the MSA. Moderate-income is defined as income between 50 and 79 percent of the median income level for the MSA. Middle-income is defined as income between 80 percent and 119 percent of the median income. Upper-income is defined as income equal to or greater than 120 percent of median income.

The Bank's distribution of residential loans by borrowers reported incomes for 2010 was compared to HMDA aggregate data as this is the most current year that aggregate data is available. Additionally, borrower's reported incomes were compared to demographic data. Refer to Table 5 for further information regarding the Bank's performance for this criterion.

Table 5 Distribution of Residential Loans by Borrower Income							
Borrower Income Level	Family Distribution by Income Level	2010 Bank Lending Data		2010 Aggregate Lending Data		2011 Bank Lending Data	
		#	%	#	%	#	%
Low	12.6	4	14.3	1,173	3.0	0	0.0
Moderate	14.5	5	17.9	5,281	13.4	2	8.7
Middle	21.4	6	21.4	9,495	24.0	4	17.4
Upper	51.5	13	46.4	23,558	59.6	17	73.9
Total	100.0	28	100.0	39,507	100.0	23	100.0

In 2010, the Bank originated 14.3 percent of residential loans to low-income borrowers, which is higher than the aggregate market data and slightly higher than the demographic data for the same category. For moderate-income borrowers in 2010, 17.9 percent of loans were distributed to borrowers within this income category. Again, this is higher than both the aggregate market data and the demographic data for this category.

In 2011, the Bank's overall lending decreased across borrowers of all income levels with the exception of upper-income borrowers. The Bank did not make any loans to low-income borrowers and made two loans, or 8.7 percent, to moderate-income borrowers. There is no aggregate data for 2011, but the significant decline in the percentage of lending to low- and moderate-income borrowers will most likely result in an unfavorable comparison. However, the volume of loans by the Bank is very low and an additional few loans to low- or moderate-income borrowers would significantly increase the percentages. It is important to note that the Bank did not receive any applications from low-income borrowers in 2011.

Overall, based on the above information, the loan distribution by borrower income meets the standards of satisfactory performance.

4. GEOGRAPHIC DISTRIBUTION

The geographic distribution of loans was reviewed to assess how well the Bank is addressing the credit needs throughout the assessment area. The geographic distribution of loans reflects reasonable dispersion of residential loans throughout the assessment area based on the area's demographics, aggregate lending, and the institution's size. As stated in the *Performance Context*, there are 121 census tracts in the assessment area, of which 1 is designated as low-income, 2 are designated as moderate-income, 56 are middle-income, and 62 are upper-income. Refer to Table 6 for the distribution of residential loans among the census tract income categories.

Table 6 - Distribution of Residential Loans by Census Tract Income							
Census Tract Income Level	% of Total Owner-Occupied Housing Units	2010 Bank Lending Data		2010 Aggregate Lending Data		2011 Bank Lending Data	
		#	%	#	%	#	%
Low	0.2	0	0.0	73	0.1	0	0.0
Moderate	1.3	0	0.0	420	0.9	0	0.0
Middle	44.3	13	44.8	16,184	34.7	11	45.8
Upper	54.2	16	55.2	29,989	64.3	13	54.2
Total	100.0	29	100.0	46,666	100.0	24	100.0

Source: U.S. Census (2000), HMDA LAR 2010 and 2011, and Home Mortgage Aggregate Data 2010

In both 2010 and 2011, the Bank's distribution of originations is concentrated in middle- and upper-income census tracts, as the Bank did not originate any loans in low- or moderate-income census tracts during the review period due to the limited lending opportunities in those tracts. The 2010 aggregate data shows that 0.1 percent of originations were within low-income census tracts and 0.9 percent of originations were within moderate-income census tracts.

As previously mentioned, the Bank has one low-income census tract and two moderate-income census tracts. This represents 0.2 percent and 1.3 percent of total owner-occupied housing units within the assessment area, respectively. Additionally, the Bank only has one branch located in the Town of Canton, consisting of a single middle-income census tract.

Overall, the loan distribution by borrower income meets the standards of satisfactory performance.

5. FAIR LENDING POLICIES AND PRACTICES AND RESPONSE TO CRA COMPLAINTS

Based upon the review of the Bank's public comment file and its performance relative to fair lending policies and practices, no violations of the anti-discrimination laws and regulations were identified. A review of the Division's records, as well as the Public File maintained by the Bank pursuant to CRA regulations, disclosed no complaints since the previous examination. The Bank handles all complaints as they are received, delegating to the proper departments as necessary.

The Bank's loan policy reflects compliance with Equal Credit Opportunity Act (ECOA) and the Fair Housing Act (FHA). Also included in the Bank's loan policy are procedures for the second review process of denied loan applications.

MINORITY APPLICATION FLOW

A review of residential loan applications was conducted in order to determine the number of HMDA-reportable credit applications the Bank received from minority applicants. Between January 1, 2010 and December 31, 2010, the Bank received a total of 67 residential loan applications from within its assessment area. During the period 6 credit applications were received from minority applicants. Of the total applications received from minority applicants, 3 applications were originated.

The Bank's minority application flow for this period was compared with the racial composition of the assessment area and 2010 aggregate data for all other HMDA reporters within the assessment area. The comparison of data assists in deriving reasonable expectations for the rate of applications the Bank received from minority credit applicants. Refer to the following table for further details.

Minority Application Flow								
Race	2010 Bank		2010 Aggregate Data		2011 Bank		Bank Total	
	#	%	#	%	#	%	#	%
<i>American Indian/Alaska Native</i>	0	0.0	71	0.1	0	0.0	0	0.0
<i>Asian</i>	1	2.8	4,051	6.7	1	3.2	2	3.0
<i>Black/ African American</i>	1	2.8	1,127	1.9	1	3.2	2	3.0
<i>Hawaiian/ Pacific Islander</i>	0	0.0	70	0.1	0	0.0	0	0.0
<i>2 or more Minority</i>	0	0.0	10	0	0	0.0	0	0.0
<i>Joint Race (White/Minority)</i>	1	2.8	788	1.3	1	3.2	2	3.0
Total Minority	3	8.3	6,117	10.2	3	9.7	6	9.0
<i>White</i>	32	88.9	41,050	68.1	25	80.6	57	85.0
<i>Race Not Available</i>	1	2.8	13,099	21.7	3	9.7	4	6.0
Total	36	100.0	60,266	100	31	100.0	67	100.0
Ethnicity								
<i>Hispanic or Latino</i>	0	0.0	526	0.9	0	0.0	0	0.0
<i>Not Hispanic or Latino</i>	35	97.2	46,076	76.5	28	90.3	63	94.0
<i>Joint (Hispanic/Latino/Not Hispanic/Latino)</i>	0	0.0	441	0.7	0	0.0	0	0.0
<i>Ethnicity Not Available</i>	1	2.8	13,223	21.9	3	9.7	4	6.0
Total	36	100.0	60,266	100	31	100.0	67	100.0

Source: HMDA LAR 2010 and 2011, and Home Mortgage Aggregate Data 2010.

According to the 2000 Census Data, Canton Co-operative Bank's assessment area contained a population of 650,308 individuals, 12.0 percent of which is representative of various minority groups. Specifically, 3.1 percent of the individuals within the assessment area are identified as Black, 5.5 percent are Asian, 0.1 percent are American Indian, 1.8 percent are Hispanic, and 1.5 percent are defined as other race. In 2010, the Bank received a lower percentage of applications (8.3 percent) from minority borrowers than that received by the aggregate in 2010 (10.2 percent). The Bank's performance increased slightly in 2011 (9.7 percent); however the volume of applications decreased. The Bank's minority application flow is deemed adequate due to the relatively low volume of lending, the low percentage of minorities within the assessment area, and the lack of a branch network

APPENDIX – GENERAL DEFINITIONS

GEOGRAPHY TERMS

Census Tract: Small subdivisions of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. They usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Metropolitan Area (MA): One or more large population centers and adjacent communities that have a high degree of economic and social integration. Each MA must contain either a place with a minimum population of 50,000 of Census Bureau-defined urbanized area and a total MA population of at least 100,000 (75,000 in New England). An MA comprises one or more central counties and may include one or more outlying counties that have close economic and social relationships with the central county. In New England, MAs are composed of cities and towns rather than whole counties.

Metropolitan Statistical Area (MSA): One or more metropolitan areas that have economic and social ties.

HOUSING TERMS

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family which is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

INCOME TERMS

Median income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide non-metropolitan median family income, if a person or geography is located outside an MSA.

Family Income: Includes the income of all members of a family that are age 15 or older.

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households consist of only one person, median household income is usually less than median family income.

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Upper-Income: Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent in the case of a geography.

HUD Adjusted Income Data: The U.S. Department of Housing and Urban Development (HUD) issues annual estimates which update median family income from the metropolitan and non-metropolitan areas. HUD starts with the most recent U.S. Census data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

OTHER TERMS

Home Mortgage Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement and temporary-to-permanent construction loans.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks at 671 Washington Street, Canton, MA 02021
- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.